

Income Tax (Concessionary Rate of Tax for Approved Offshore General Insurance Companies) (Amendment) Regulations 1999

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No. S 513

INCOME TAX ACT (CHAPTER 134)

INCOME TAX (CONCESSIONARY RATE OF TAX FOR APPROVED OFFSHORE GENERAL INSURANCE COMPANIES) (AMENDMENT) REGULATIONS 1999

In exercise of the powers conferred by section 43C of the Income Tax Act, the Minister for Finance hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Income Tax (Concessionary Rate of Tax for

Approved Offshore General Insurance Companies) (Amendment) Regulations 1999 and shall have effect for the year of assessment 1999 and subsequent years of assessment.

Amendment of regulation 2

2. Regulation 2 of the Income Tax (Concessionary Rate of Tax for Approved Offshore General Insurance Companies) Regulations (Rg 26) (referred to in these Regulations as the principal Regulations) is amended —

- (a) by inserting, immediately after the definition of “approved insurance company”, the following definition:

““approved marine hull and liability insurer” means any insurance company approved under regulation 3A;” and

- (b) by deleting the full-stop at the end of paragraph (g) of the definition of “offshore investments” and substituting a semi-colon, and by inserting immediately thereafter the following definition:

““offshore marine hull and liability business” means the business of insuring and reinsuring offshore risks involving marine hull and liability but excludes cargo, energy and aviation risks.”.

New regulation 3A

3. The principal Regulations are amended by inserting, immediately after regulation 3, the following regulation:

“Approval of marine hull and liability insurer

3A. The Minister or such person as he may appoint may, upon application by any approved insurance company and if he considers it expedient in the public interest to do so, approve the insurance company as an approved marine hull and liability insurer for such period not exceeding 10 years as he may specify.”.

Amendment of regulation 4

4. Regulation 4(1) of the principal Regulations is amended by deleting the word “Tax” and substituting the words “Subject to regulation 5A, tax”.

New regulation 5A

5. The principal Regulations are amended by inserting, immediately after regulation 5, the following regulation: